

Canadian Funds

Fund Net Assets: \$353.6 million
NAVPS: Series A \$27.58
MER: Series A 2.80%

Fund Numbers

	Front	Back	Low	Series F
\$Cdn	520	521	975	1450

Distribution Frequency: Annual

Portfolio Sub-Advisor

QV Investors Inc.

Leigh Pullen, CFA

- President, CIO and Portfolio Manager
- Over 35 years investment experience

Joe Jugovic, CFA

- Portfolio Manager
- BA in Economics
- 12 years investment experience
- Previously Vice President of research with a Calgary-based investment management firm

Ian Cooke, CFA

- Portfolio Manager
- B. Comm. in Finance
- 8 years investment experience
- Joined QV Investors in 2006
- Previously Vice President of research with a Calgary-based investment management firm

Key Reasons to Invest

- Co-winner of the 2005, 2006 and 2007 Canadian Small Cap Equity Fund of the Year Award at the Canadian Investment Awards.
- Focused portfolio of 35 to 45 names with an emphasis on dividend yield.
- Individual sector weights generally kept under 25% of the portfolio to ensure diversification.



CO-WINNER
 2005, 2006 AND 2007
 CANADIAN SMALL CAP EQUITY FUND
 OF THE YEAR AWARD

Investment Approach

QV Investors evaluates candidates based on top-down, bottom-up, value and growth analysis. The managers' key criterion for selection is quality growth stressing that they look at the merits of a company before even looking at the sector. QV Investors identifies and typically invests in stocks with lower valuations that are growing at higher rates than the market.

Contact Information

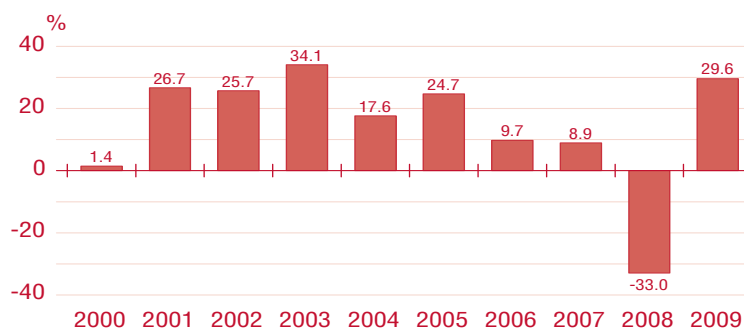
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Compound Annual Returns Series A

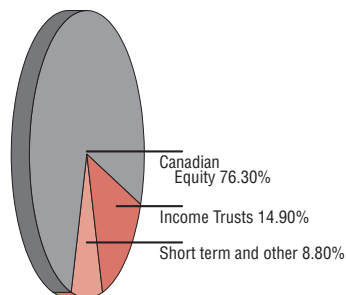
Inception Date – March 1997

1 Month %	3 Months %	Year to Date %	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
(1.2)	(5.2)	(1.2)	21.2	(5.3)	3.3	11.6	9.1

Calendar Year Returns Series A



Asset mix of the Fund



Geographic Allocation

Canada	91.2%
Cash and Cash Equivalents	8.8%

Top Ten Holdings

AltaGas Income Trust	5.2%
Crombie Real Estate Investment Trust	4.6%
E-L Financial Corp. Ltd.	4.4%
Empire Co. Ltd., Class A, NV	4.4%
Transcontinental Inc., Class A, SV	4.3%
Astral Media Inc., Class A, NV	4.3%
CCL Industries Inc., Class B, NV	4.2%
Pason Systems Inc.	4.1%
Leon's Furniture Ltd.	3.9%
Laurentian Bank of Canada	3.8%
	43.2%

Sector Allocation

Financials	17.1%
Energy	15.6%
Industrials	15.4%
Consumer Discretionary	14.2%
Materials	11.0%
Consumer Staples	9.8%
Information Technology	6.5%
Health Care	1.6%
Cash and Cash Equivalents	8.8%

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Any indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The IA Clarington Funds and IA Clarington Target Click Funds are managed by IA Clarington Investments Inc. IA Clarington and the IA Clarington logo are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license.